

News Release



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Labor Department Obtains Settlement with Ford Motor Company For Federal Benefit Plan Reporting Violations

WASHINGTON—The U.S. Department of Labor has received a payment of \$50,000 from Ford Motor Company of Dearborn, Mich., under a consent order for failure to file annual company health plan reports for hourly employees for three consecutive years as required by federal reporting regulations.

"This action underscores the Labor Department's commitment to ensure that plan administrators comply with federal law governing retirement and health plans," said Ian Dingwall, chief accountant for the department's Employee Benefits Security Administration.

The order also required the company to ensure that its board of director's audit committee reviews the plan audit and the independent qualified public accountant's report from 2003 through 2007 before filing future reports with the department to ensure the integrity of the quality, independence, scope, findings and conclusions of the audit.

The court order and agreement were the result of a penalty assessed by the department against Ford Motor Company on March 7, 2002, for violating the Employee Retirement Income Security Act by failing to file annual reports containing financial statements conforming to generally accepted accounting principles and auditing standards for 1998-2000. Ford subsequently submitted revised and corrected reports for 1998 through 2000, as well as for the 2001 plan year.

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(U.S. Department of Labor, Employee Benefits Security Administration v. Ford Motor Company)
Case No. 2002-RIS-022

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